92 14 5586

4
92-2273 12/17

021825
0-35879

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

15

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

OR

— TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-16025

TANDY CREDIT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	75-2141281 (I.R.S. Employer Identification No.)
1800 One Tandy Center, Fort Worth, Texas (Address of principal executive offices)	76102 (Zip Code)

Registrant's telephone number, including area code: (817) 390-3700

N/A
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

At March 31, 1992 all of the Company's 1,000 authorized common shares ($10 par value) were issued and outstanding. All of these shares were owned by Tandy Corporation.

The registrant meets the conditions set forth in General Instructions (H)(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

PROCESSED BY
12-11K
MAY 19 1992

Index to Exhibits Page 11

Total Pages 12

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

BEST COPY
AVAILABLE

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TANDY CREDIT CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1992	1991	1992	1991
	(In thousands)			
Revenues:				
Interest income, net of amortization of purchase premiums, discounts and loan origination costs	$21,701	$32,551	$59,397	$84,723
Insurance commission income and other income	5,596	5,463	15,991	14,561
Gain on sale of receivables and servicing fee income	5,172	–	19,724	–
	32,469	38,014	95,112	99,284
Costs and expenses:				
Processing costs	3,997	6,324	12,111	17,394
Interest expense and amortization of discount on commercial paper	5,047	11,392	15,078	29,449
Other operating and administrative expenses	399	365	1,221	1,375
	9,443	18,081	28,410	48,218
Income before income taxes	23,026	19,933	66,702	51,066
Provision for income taxes	7,850	6,795	22,739	17,408
Net income	$15,176	$13,138	$43,963	$33,658

The accompanying notes are an integral part of these financial statements.

TANDY CREDIT CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	Mar. 31, 1992	June 30, 1991	Mar. 31, 1991
		(In thousands)	
Assets			
Cash and short-term investments	$ 4,692	$ 32,267	$ 2,079
Customer accounts receivable, net	445,093	371,975	695,768
Other assets	12,415	11,715	--
Insurance commissions receivable	2,511	2,547	3,555
Receivable from parent	1,089	--	3,325
Unamortized debt issuance costs	257	437	404
Property and equipment, net	--	79	78
	$466,057	$419,020	$705,209
Liabilities and Stockholder's Equity			
Liabilities:			
Accounts payable and accrued expenses	$ 3,183	$ 4,423	$ 4,043
Accrued interest	2,106	7,156	3,335
Income taxes payable	3,579	4,544	798
Deferred income taxes	4,903	4,903	1,028
Commercial paper, net of unamortized discount	--	8,554	238,284
Medium-term notes payable	135,500	214,000	214,000
Note payable to parent	108,000	--	109,000
Payable to parent	--	10,617	--
	257,271	254,197	570,488
Stockholder's Equity:			
Common stock, $10 par value, 1,000 shares authorized, issued and outstanding	10	10	10
Additional paid-in capital	58,747	58,747	58,747
Retained earnings	150,029	106,066	75,964
	208,786	164,823	134,721
	$466,057	$419,020	$705,209

The accompanying notes are an integral part of these financial statements.

TANDY CREDIT CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended March 31,	
	1992	1991
	(In thousands)	
Operating activities:		
Net income	$ 43,963	$ 33,658
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of purchase premiums and discounts and loan origination costs	(5,633)	(14,056)
Decrease (increase) in insurance commissions receivable	36	(1,862)
Decrease in accounts payable, accrued expenses and income taxes payable	(7,255)	(966)
Increase in receivable from parent	(1,088)	(3,325)
Decrease in payable to parent	(10,617)	(15,257)
Other	259	215
Net cash provided (used) by operating activities	19,665	(1,593)
Investing activities:		
Purchase of accounts receivable, net	(222,234)	(110,703)
Sale of accounts receivable, net	165,080	–
Increase in purchase discounts, net	18,468	24,527
Net cash used by investing activities	(38,686)	(86,176)
Financing activities:		
Proceeds from issuance of note to parent	78,500	–
(Decrease) increase in commercial paper, net of unamortized discount	(8,554)	23,014
Proceeds from issuance of medium-term notes payable	–	90,500
Retirement of medium-term notes payable	(78,500)	(25,000)
Increase in deferred debt issuance costs	–	(238)
Net cash (used) provided by financing activities	(8,554)	88,276
(Decrease) increase in cash and short-term investments	(27,575)	507
Cash and short-term investments at beginning of year	32,267	1,572
Cash and short-term investments at end of period	$ 4,692	$ 2,079
Supplemental schedule of noncash investing and financing transactions:		
Purchase of accounts receivable with note payable to parent	$29,500	$109,000

The accompanying notes are an integral part of these financial statements.

4

TANDY CREDIT CORPORATION AND SUBSIDIARY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE COMPANY

Tandy Credit Corporation ("Tandy Credit" or the "Company") is a wholly owned consolidated subsidiary of Tandy Corporation ("Tandy") with a fiscal year ending June 30. Tandy Credit's primary business is to purchase and collect consumer credit accounts receivable ("Accounts") arising out of sales of merchandise in the normal course of business of Tandy's retail operations. The Company commenced operations on December 4, 1986.

Tandy Receivables Corporation ("TRC") was established as a wholly owned, special-purpose subsidiary of Tandy Credit in April 1991. TRC originated the Tandy Master Trust ("TMT" or the "Trust"), through which the Company securitized a portion of its accounts receivable in the June 1991 quarter. Effective May 1, 1991, the Company sold $573,500,000 of customer receivables to TRC. Such receivables were then transferred to the TMT. On June 18, 1991, the TMT issued in a public offering $350,000,000 of Class A certificates representing undivided interests in the TMT. The undivided interests in the TMT, other than the Class A certificates, are owned by TRC. Since TRC is a wholly owned subsidiary of Tandy Credit, the portion of the undivided interests in the receivables owned by TRC is included in Tandy Credit's consolidated balance sheet. Tandy Credit continues to service the receivables for the Trust and receives a fee for such servicing. Additional securitizations of receivables may be made.

In order to maintain the outstanding balance of receivables representing the undivided interest of the Class A certificateholders at $350,000,000 during the reinvestment period, which terminates October 1, 1994 or earlier if a defined liquidation event has occurred, the Company must sell additional receivables to TRC and then transfer such receivables to the TMT as existing receivables are collected. During the nine months ended March 31, 1992, $176,385,000 of accounts were added to the TMT for the benefit of the Class A certificateholders. A gain of $11,500,000 was recognized upon the addition of these accounts to the TMT.

Tandy has applied to the Comptroller of the Currency for a limited purpose, national credit card bank charter. If a charter for the proposed Tandy National Bank ("TNB") is granted, credit card receivables for the customers of Tandy's retail stores will be originated through the bank. It is anticipated that such receivables will be sold to TRC and securitized through the TMT as deemed appropriate by management of TRC. As TRC is a wholly owned subsidiary of Tandy Credit, the receivables owned by TRC or any undivided interest in the TMT owned by TRC will be included in the consolidated financial statements of Tandy Credit. Interest income and other revenues from such receivables or undivided interests also will be included in Tandy Credit's consolidated financial statements. The planned establishment of the Tandy National Bank may impact significantly the operations of Tandy Credit. For example, TNB may assume servicing for accounts owned by TRC. Thus, servicing fees and related processing costs would be shifted from Tandy Credit to TNB.

Tandy Credit's operations are governed by the terms of an Operating Agreement between the Company and Tandy, which may be amended from time to time. Tandy is required to provide certain financial support to Tandy Credit through a Support Agreement. Further information on these agreements is included in the Form 10-K filed by Tandy Credit for the year ended June 30, 1991.

The activities of Tandy Credit are dependent upon the level of Tandy's sales and the percentage of such sales made pursuant to the credit programs offered by Tandy. As Tandy Credit is a wholly owned subsidiary of Tandy Corporation, Tandy controls the management, policies and operating procedures of the Company, including determination of interest rates and terms of the Accounts.

NOTE 2 - BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the aforementioned financial statements have been included. For further information, refer to the financial statements included in the Company's Form 10-K for the year ended June 30, 1991.

The results of operations for the nine months ended March 31, 1992 are not necessarily indicative of the results that may be expected for the entire fiscal year. "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations" describes the operating results between the fiscal 1992 and 1991 periods.

NOTE 3 - DEBT SECURITIES

The Company's registration statement on Form S-3 for the issuance of up to $400,000,000 of debt securities was declared effective by the Securities and Exchange Commission on October 16, 1987. In a supplement to the prospectus included in the registration statement, the Company adopted a medium-term note program whereby the Company could issue up to $200,000,000 of medium-term, Series A notes due from nine months to thirty years from the date of issue. Through March 31, 1992, the Company had issued Series A medium-term notes aggregating $199,600,000. At March 31, 1992, $104,500,000 of these notes were outstanding.

In October 1990 the Company amended the shelf registration statement and issued a prospectus dated October 10, 1990 and a prospectus supplement dated October 17, 1990. This prospectus supplement provides for a $200,000,000 Series B medium-term note program. Through March 31, 1992, the Company had issued $84,000,000 of Series B notes. At March 31, 1992, $31,000,000 of these notes were outstanding.

As of March 31, 1992, the Company had borrowings of $108,000,000 from Tandy. Such borrowings are on a short-term basis, renewable at the option of Tandy. Interest rates charged on these borrowings are based on Tandy's current borrowing rates.

Tandy Corporation has provided an unconditional and irrevocable continuing guaranty to the holders of medium-term notes and other indebtedness issued by Tandy Credit that is publically traded and rated by at least one nationally recognized rating agency.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Operations

Tandy Credit's results of operations have been impacted between the nine months ended March 31, 1991 and March 31, 1992 by two primary factors--a substantial growth in the size of the Company's portfolio of receivables throughout fiscal 1991 and the first nine months of fiscal 1992 offset by the securitization of $350,000,000 of its receivables in the last quarter of fiscal 1991.

To securitize its receivables, Tandy Credit established Tandy Receivables Corporation ("TRC"), a wholly owned, special-purpose subsidiary in April 1991. TRC originated the Tandy Master Trust ("TMT" or the "Trust"). Effective May 1, 1991, the Company sold $573,500,000 of customer receivables to TRC. Such receivables were then transferred to the TMT. On June 18, 1991 the TMT issued in a public offering

$350,000,000 of Class A certificates representing undivided interests in the TMT. The undivided interests in the TMT, other than the Class A certificates, are owned by TRC. Since TRC is a wholly owned subsidiary of Tandy Credit, the portion of the undivided interests in the receivables owned by TRC is included in Tandy Credit's consolidated balance sheet. Tandy Credit continues to service the receivables for the Trust and receives a fee for such servicing. Additional securitizations of receivables may be made through TRC and the Trust.

In order to maintain the outstanding balance of receivables representing the undivided interest of the Class A certificateholders at $350,000,000 during the reinvestment period, which terminates October 1, 1994 or earlier if a defined liquidation event has occurred, the Company must sell additional receivables to TRC and then transfer such receivables to the TMT as existing receivables are collected. During the quarter ended March 31, 1992, $66,745,000 of accounts were added to the TMT for the benefit of the Class A certificateholders. A gain of $2,839,000 was recognized upon the addition of these accounts to the TMT. For the nine months ended March 31, 1992, accounts totalling $176,385,000 were added to the TMT. The gain on this addition totaled $11,500,000.

Income before income taxes for the quarter ended March 31, 1992 was $23,026,000 compared to $19,933,000 for the quarter ended March 31, 1991. For the nine-month period ended March 31, 1992, pretax income was $66,702,000. The prior year's nine-month operating results showed pretax income of $51,066,000.

Interest income, net of amortization, decreased $25,326,000 between the nine months ended March 31, 1991 and 1992 and $10,850,000 between the three-month periods then ended. These decreases principally relate to the reduction in the accounts owned caused by the securitization of accounts described above. Net accounts receivable increased from $486,536,000 at June 30, 1990 to $695,768,000 at March 31, 1991. The securitization of receivables decreased the accounts receivable owned by Tandy Credit by $350,000,000 to $371,975,000 at June 30, 1991. By March 31, 1992, the continued growth in the usage of the Tandy proprietary credit programs increased the portfolio of accounts to $445,093,000. The average rate of interest earned on the Accounts during the first nine months of fiscal 1992 was 15.6% compared to 15.8% in the same period of fiscal 1991. The decline in the average interest rate reflects higher levels of special sales promotions and marketing initiatives by Tandy, some of which provided for no interest charges for specified initial periods.

Interest expense, including discount amortization, decreased $14,371,000 between the first nine months of fiscal 1991 and 1992 and $6,345,000 between the quarters ended March 31, 1991 and 1992. The reduction in net interest expense reflects the lower levels of borrowings outstanding during the fiscal 1992 periods. The Company was able to make a significant reduction in borrowings through the use of the proceeds from the securitization. Interest rates on borrowings also declined between the fiscal 1991 and 1992 periods.

Tandy Credit offers insurance coverage to its customers. An increase in the number of customers and account balances covered by such insurance resulted in greater insurance commission income for the first nine months of fiscal 1992 than in the same period of fiscal 1991.

The securitization of accounts lowered processing costs for Tandy Credit as such costs for the undivided interest in accounts owned by the Class A certificateholders are allocated to the Trust.

Other operating and administrative expenses declined between the nine months ended March 1991 and March 1992 principally because of a change in operating policies whereby Tandy now pays for credit marketing expenses.

7

Tandy Credit reconveys to Tandy contractually delinquent Accounts. Thus, no provision for loan losses is recorded for Tandy Credit.

The tax provision for each quarterly period is based on the estimate of the annual effective tax rate for the fiscal year as evaluated at the end of each quarter. The effective tax rate for the first nine months of fiscal 1992 and fiscal 1991 was 34.1%.

Tandy has applied to the Comptroller of the Currency for a limited purpose, national credit card bank charter. If a charter for the proposed Tandy National Bank ("TNB") is granted, credit card receivables for the customers of Tandy's retail stores will be originated through the bank. It is anticipated that such receivables will be sold to TRC and securitized through the TMT as deemed appropriate by management of TRC. As TRC is a wholly owned subsidiary of Tandy Credit, the receivables owned by TRC or any undivided interest in the TMT owned by TRC will be included in the consolidated financial statements of Tandy Credit. Interest income and other revenues from such receivables or undivided interests also will be included in Tandy Credit's consolidated financial statements. The planned establishment of the Tandy National Bank may impact significantly the operations of Tandy Credit. For example, TNB may assume servicing for accounts owned by TRC. Thus, servicing fees and related processing costs would be shifted from Tandy Credit to TNB.

Liquidity and Capital Resources

As discussed above, the securitization of receivables in the fourth quarter of fiscal 1991 significantly reduced the Company's assets and liabilities. The Company's assets and liabilities have increased since the securitization was completed reflecting the continued growth of the usage of the Tandy proprietary credit programs. There have been no material changes in the Company's liquidity, borrowing capabilities or financial flexibility from that described in the financial statements included in Tandy Credit's 1991 Form 10-K.

During the third quarter of fiscal 1992, medium-term notes totaling $53,000,000 matured. The Company utilized short-term borrowings from Tandy to repay these notes. The Company currently anticipates using short-term borrowings from Tandy to repay the $11,000,000 of medium-term notes maturing during the fourth quarter of fiscal 1992.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

a) Exhibits Required by Item 601 of Regulation S-K.

12 Statement of Computation of Ratios of Earnings to Fixed Charges.

b) Reports on Form 8-K.

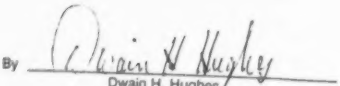
No reports on Form 8-K were filed for the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Tandy Credit Corporation
(Registrant)

Date: May 14, 1992

By 
Dwain H. Hughes
Vice President and Treasurer

TANDY CREDIT CORPORATION
EXHIBIT INDEX

Exhibit Number	Description	Sequential Page Number
12	Statement of Computation of Ratios of Earnings to Fixed Charges	12

EXHIBIT 12

TANDY CREDIT CORPORATION AND SUBSIDIARY

STATEMENT OF COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

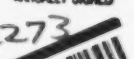
The calculations for historical ratios of earnings to fixed charges for the periods indicated are as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1992	1991	1992	1991
	(In thousands, except ratios)			
Net income	$15,176	$13,138	$43,963	$33,658
Plus provision for income taxes	7,850	6,795	22,739	17,408
Income before income taxes	23,026	19,933	66,702	51,066
Fixed charges:				
Interest expense and amortization of debt discount	5,047	11,392	15,078	29,449
Amortization of debt issuance costs and loan origination fees	53	58	180	197
Total fixed charges	5,100	11,450	15,258	29,646
Income before income taxes and fixed charges	$28,126	$31,383	$81,960	$80,712
Ratio of earnings to fixed charges	5.51	2.74	5.37	2.72

JUL 15 1992

MANUALLY SIGNED

92-2273



02393
0-8001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTER ENDED MAY 31, 1992

Commission File Number 0-8001

VINLAND PROPERTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

California	94-2432628
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

10670 North Central Expressway, Suite 300, Dallas, TX 75231
(Address of Principal Executive Offices) (Zip Code)

(214) 692-4700
(Registrant's Telephone Number, Including Area Code)

BEST COPY AVAILABLE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Shares of Beneficial Interest, No par value	5,965,788
(Class)	(Outstanding at July 10, 1992)

- This Report Contains No Exhibits -

PROCESSED BY
JUL 17 1992

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The accompanying Consolidated Financial Statements have not been examined by independent certified public accountants, but in the opinion of the management of Vinland Property Trust (the "Trust"), all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the Trust's consolidated financial position, results of operations and consolidated cash flows at the dates and for the periods indicated, have been included.

VINLAND PROPERTY TRUST
CONSOLIDATED BALANCE SHEETS

	May 31, 1992 (Unaudited)	November 30, 1991
	(dollars in thousands)	
Assets		
Notes and interest receivable		
Performing	$ 1,913	$ 6,714
Nonperforming, nonaccruing	1,739	1,739
	3,652	8,453
Real estate held for sale, net of accumulated depreciation ($2,124 in 1992 and $1,882 in 1991)	9,825	9,962
Less - allowance for estimated losses	<2,412>	<2,512>
	11,065	15,883
Real estate held for investment, net of accumulated depreciation ($12 in 1992)	9,569	-
Cash and cash equivalents	1,077	27
Other assets	1,040	813
	$ 22,751	$ 16,723
Liabilities and Shareholders' Equity		
Liabilities		
Notes and interest payable	$ 10,197	$ 6,220
Other liabilities	1,825	893
	12,022	7,113
Commitments and contingencies		
Shareholders' equity		
Shares of beneficial interest, no par value; authorized shares, unlimited; issued and outstanding, 5,965,788	1,989	1,989
Paid-in capital	43,439	43,439
Accumulated distributions in excess of accumulated earnings	<14,699>	<15,818>
	10,729	9,610
	$ 22,751	$ 16,723

The accompanying notes are an integral part of these Consolidated Financial Statements.

VINLAND PROPERTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	For the Three Months Ended May 31,		For the Six Months Ended May 31,	
	1992	1991	1992	1991
	(dollars in thousands, except per share)			
Income				
Rentals	$ 959	$ 769	$ 1,740	$ 1,430
Interest	60	191	88	383
Other	9	<2>	58	10
	1,028	958	1,886	1,823
Expenses				
Property operations	714	589	1,382	1,313
Interest	81	158	172	293
Depreciation	142	129	254	256
Advisory fees to affiliate	<50>	33	25	170
General and administrative	76	118	147	230
	963	1,027	1,980	2,262
Income <loss> before income taxes and gain on sale of real estate	65	<69>	<94>	<439>
Income tax benefit <provision>	70	<100>	<700>	<405>
Income <loss> before gain on sale of real estate	135	<169>	<794>	<844>
Gain on sale of real estate	-	-	1,913	-
Net income <loss>	$ 135	$ <169>	$ 1,119	$ <844>
Earnings per share				
Net income <loss> per share	$ .02	$ <.03>	$ .18	$ <.14>
Shares of beneficial interest outstanding	5,965,788	5,965,788	5,965,788	5,965,788

The accompanying notes are an integral part of these Consolidated Financial Statements.

VINLAND PROPERTY TRUST
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (Unaudited)
For the Six Months Ended May 31, 1992

	Shares of Beneficial Interest		Paid-in Capital	Accumulated Distributions in Excess of Accumulated Earnings	Shareholders' Equity
	Shares	Amount			
		(dollars in thousands)			
Balance, December 1, 1991	5,965,788	$ 1,989	$ 43,439	$ <35,818>	$ 9,610
Net income	-	-	-	1,119	1,119
Balance, May 31, 1992	5,965,788	$ 1,989	$ 43,439	$ <34,699>	$ 10,729

The accompanying notes are an integral part of these Consolidated Financial Statements.

VINLAND PROPERTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	For the Six Months Ended May 31,	
	1992	1991
	(dollars in thousands)	
Cash Flows from Operating Activities		
Interest collected	$ 48	$ 175
Rentals collected	1,730	1,422
Interest paid	<168>	<249>
Payments for property operations	<1,254>	<1,189>
General and administrative expenses paid	<146>	<383>
Advisory fee refunded <paid>	123	<170>
Other	<138>	331
Net cash provided by <used in> operating activities	195	<61>
Cash Flows from Investing Activities		
Acquisition of real estate	<1,771>	-
Collections on notes receivable	6,600	378
Purchase of note receivable	<47>	-
Real estate improvements	<101>	<6>
Net cash provided by investing activities	4,681	372
Cash Flows from Financing Activities		
Payment of notes payable	<3,826>	<354>
Net increase <decrease> in cash and cash equivalents	1,050	<43>
Cash and cash equivalents, beginning of the period	27	157
Cash and cash equivalents, end of the period	$ 1,077	$ 114
Reconciliation of net income <loss> to net cash <used in> operating activities		
Net income <loss>	$ 1,119	$ <844>
Adjustments to reconcile net income <loss> to net cash <used in> operating activities		
Gain on sale of real estate	<1,913>	-
Depreciation and amortization	260	57
<Increase> in interest receivable	<14>	<19>
Decrease in other assets	26	582
Increase <decrease> in interest payable	<1>	38
Increase in federal income tax liability	700	320
Increase <decrease> in other liabilities	102	<129>
Other income	<84>	<66>
Net cash provided by <used in> operating activities	$ 195	$ <61>

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTE 1. BASIS OF PRESENTATION

The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Operating results for the three and six month period ended May 31, 1992 are not necessarily indicative of the results that may be expected for the fiscal year ended November 30, 1992. For further information, refer to the Consolidated Financial Statements and Notes thereto included in the Trust's Annual Report on Form 10-K for the fiscal year ended November 30, 1991 (the "1991 Form 10-K").

Certain 1991 balances have been reclassified to conform to the 1992 presentation.

NOTE 2. NOTES AND INTEREST RECEIVABLE

The note receivable secured by a second mortgage on the Polynesia Village Apartments in Tacoma, Washington, matured on December 31, 1991. In February 1992, the Trust initiated a foreclosure action and filed with the court for the appointment of a receiver. In March 1992, the Trust entered into an agreement with the borrower that allows the borrower to continue to manage the property in return for periodic cash payments from the cash flows from operation of the property while the foreclosure action proceeds. In June 1992, the Trust extended an offer to the borrower to grant an extension of the loan maturity date in return for a principal paydown and subsequent monthly payments of principal and interest. The borrower has requested additional time to respond to the Trust's offer. On July 10, 1992, the borrower paid $25,000 to be applied to accrued interest and in return the Trust agreed to a four week postponement of the foreclosure to August 7, 1992. As this action is still unresolved, the Trust has not recorded an insubstance foreclosure of the collateral property. In the event of a foreclosure, the Trust does not expect to incur a loss as the estimated fair value of the collateral property exceeds the carrying value of the note.

NOTE 3. REAL ESTATE AND DEPRECIATION

On March 30, 1992, the Trust purchased One Turtle Creek, a combined office building and shopping center complex, in Dallas, Texas for $2.6 million consisting of $600,000 cash and a mortgage note payable of $2.0 million from an independent lending institution. The note payable bears interest at 9% per annum and matures May 1, 1995 with monthly payments of interest and principal, based on a twenty-five year amortization. The note payable may be extended to March 31, 1997 with an interest rate of prime plus 2%. The Trust paid an acquisition commission to Carmel Realty Services, Ltd. ("Carmel"), an affiliate of the Trust's advisor, of $153,000 based upon the $2.6 million purchase price.

On April 30, 1992, the Trust purchased the Villas at Central Park, an apartment complex in Orlando, Florida, for $6.2 million, consisting of $400,000 in cash, assumption of a first lien mortgage note payable with an outstanding balance of $2.6 million, a second lien mortgage note payable of $3.0 million and two additional notes payable of $160,000 and $41,000. All the financing is with independent financial institutions. The first lien mortgage note bears interest at 8.75% per annum and matures June 1,

NOTE 3. REAL ESTATE AND DEPRECIATION (Continued)

2004, with payments of principal and interest due monthly. The second lien mortgage note bears interest at 9% per annum and matures April 27, 1997, with monthly payments of interest only until maturity. The note for $160,000 is collateralized with the first mortgage note, bears no interest and requires no payments until maturity at June 1, 2004. The second note for $41,000 bears interest at 9% per annum and matures April 27, 1995 with monthly payments of interest only until maturity. The Trust paid an acquisition commission to Carmel of $387,000 based upon the $6.2 million purchase price. In connection with the second lien mortgage note, the lender required the Trust to place $100,000 in an escrow account to guarantee certain improvements to the property.

NOTE 4. NOTES AND INTEREST PAYABLE

In May 1992, first and second mortgage notes payable, secured by Castlewood/The Phoenix apartment complex, with principal balances of $7,600 and $7,500, respectively, were paid in full.

NOTE 5. INCOME TAXES

The income tax provision of $700,000 in the six months ended May 31, 1992 is primarily due to the deferred gain realized for book and tax purposes on the collection of the Swiss Village mortgage note receivable in December 1991 and the sale of Willow Creek Clubhouse in February 1992.

The income tax provision of $405,000 in the six months ended May 31, 1991 was primarily due to the foreclosure of the Ambertree Apartments in February 1991 and the resulting gain, for federal income tax purposes, from the forgiveness of the related nonrecourse debt. The Trust had recorded an insubstance foreclosure of the property in fiscal year 1990.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Club Litigation. In February 1987, Club Associates ("Club") filed a petition under Chapter 11 of the United States Bankruptcy Code. In June 1987, the Trust was named a co-defendant in an adversary proceeding filed in the United States Bankruptcy Court for the Northern District of Georgia alleging the Trust's breach of a security agreement. The plaintiff in this action, styled *Club Associates v. Consolidated Capital Realty Investors et. al*, sought damages of not less than $4 million, alleging that the hypothecation of a certain note receivable held by the Trust to First Union Equity and Mortgage Investments ("First Union") violated a restriction on the sale of the note in the Trust's security agreement with the note's maker. In August 1988, the Bankruptcy Court entered an order in the Trust's favor resulting in a dismissal of the plaintiff's adversary proceeding. The plaintiff appealed this decision to the United States District Court which affirmed the decision of the Bankruptcy Court. The plaintiff appealed the decision to the Eleventh Circuit Court of Appeals which in January 1992, also affirmed the decision in favor of the Trust. The plaintiffs' time for filing an application for writ of certiorari to the Supreme Court has now expired and the decision of the Bankruptcy Court is final.

NOTE 6. COMMITMENTS AND CONTINGENCIES (Continued)

Oaks Litigation. In January 1989, Oak Partners, Ltd. ("Oaks") also filed a petition for protection under Chapter 11 of the United States Bankruptcy Code. In connection with that proceeding, in May 1989, the Trust was named a defendant in an adversary proceeding filed in the United States Bankruptcy Court for the Northern District of Georgia, captioned *Oak Partners, Ltd. v. Consolidated Capital Realty Investors*, in which the debtor sought damages of not less than $2.5 million, based on allegations substantially similar to those asserted in the Club proceeding. The Oaks filed a Stipulation of Dismissal on May 5, 1992, along with a Notice of Termination of the Debtor's Plan of Reorganization. An order dismissing the bankruptcy was thereafter entered on June 9, 1992.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

At May 31, 1992, the Trust's real estate was comprised of foreclosed properties held for resale (F) and purchased properties held for investment (P) consisting of the following:

Property	Location	Units/ Sq. Ft.	Physical Occupancy
(F) Castlewood/The Phoenix	Tulsa, Oklahoma	253 Units	82.7%
(F) Forest Racquet Club/Aspentree	Dallas, Texas	296 Units	91.9
(F) French Villa	Tulsa, Oklahoma	102 Units	97.0
(F) Southern Elms	Tulsa, Oklahoma	78 Units	91.0
(F) Westover/Brookdale	Dallas, Texas	277 Units	N.A.
(F) Briarwest	Houston, TX	25,293 Sq. Ft.	81.0
(P) One Turtle Creek	Dallas, TX	100,884 Sq. Ft.	68.9
(P) Villas at Central Park	Orlando, FL	288 Units	86.8

Except for the Castlewood/The Phoenix property and the Westover/Brookdale property, which is vacant, all properties are pledged as collateral on mortgage notes with various rates of interest and maturity dates.

At May 31, 1992, the Trust's notes receivable portfolio consisted of the following (dollars in thousands):

Collateral Property	Location	Net Equity
Polynesia Village	Tacoma, Washington	$ 1,757
Cochonour	Carroll County, Missouri	1,218
8503 Westheimer	Houston, Texas	600
Orland Enterprises	Chicago, Illinois	47
		$ 3,622

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources (Continued)

The amounts set forth above under "Net Equity" do not give effect to deductions for unamortized discounts and allowance for estimated loss, which totaled $2.4 million at May 31, 1992. Except for the Cochonour note secured by a horse farm in Carroll County, Missouri, the notes receivable are nonrecourse. The Polynesia Village note receivable is also subject to senior underlying debt that, in the event of foreclosure by the Trust of the collateral property, would have to be serviced before any payments could be applied to operating expenses or be distributed to the Trust.

The Trust's liquidity significantly improved in December 1991 due to the receipt of a net $4.5 million in cash from the collection of the Swiss Village mortgage note receivable. The plan of the Trust for a number of years had been to liquidate its assets in an orderly manner although neither the Trust's Board of Trustees nor shareholders had adopted a formal plan of liquidation. After review of the Trust's real estate and notes receivable portfolios and existing market conditions, the Trust's Board of Trustees concluded that liquidation of the Trust's assets would not maximize long-term return to shareholders. With the approval of the Trust's Board of Trustees the Trust acquired an office building in March 1992 and an apartment complex in April 1992. The Trust's cash reserves as well as projected cash flow from its properties will be sufficient to fund any needed capital improvements on owned properties for the remainder of fiscal 1992. However, it may be necessary for the Trust to sell assets to either mitigate its federal income tax obligation or to generate the cash necessary for the payment of such tax obligation.

The Trust repaid a $1.5 million underlying mortgage note payable on the French Villa Apartments in December 1991 from the proceeds from the collection of the Swiss Village note receivable.

On February 26, 1992, the Trust sold the Willowcreek Clubhouse in Houston, Texas for $187,000 in cash.

On March 30, 1992, the Trust purchased One Turtle Creek, a combined office building and shopping center complex, in Dallas, Texas, for $2.6 million consisting of $600,000 cash and a mortgage note payable of $2.0 million from an independent lending institution. The note payable bears interest at 9% per annum and matures May 1, 1995 with monthly payments of interest and principal based on a twenty-five year amortization. The note payable may be extended to March 31, 1997 with an interest rate of prime plus 2%. As a condition of signing a major tenant to a 10-year lease, the Trust agreed to make significant modifications and substantial improvements to the office building. At July 10, 1992, the Trust had expended $360,000 for such improvements and expects to incur costs of an additional $700,000 prior to the end of fiscal 1992.

On April 30, 1992, the Trust purchased the Villas at Central Park, an apartment complex in Orlando, Florida, for $6.2 million, consisting of $400,000 in cash, assumption of a first lien mortgage note payable with an outstanding balance of $2.6 million, a second lien mortgage note payable of $3.0 million and two additional notes payable of $160,000 and $41,000. All the financing is with independent financial institutions. The first lien mortgage note bears interest at 8.75% per annum and matures June 1, 2004, with payments of principal and interest due monthly. The second lien mortgage note bears interest at 9% per annum and matures April 27, 1997, with monthly payments of interest only until maturity. The note for $160,000 is collateralized with the

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources (Continued)

first lien mortgage note, bears no interest and requires no payments until maturity at June 1, 2004. The second note for $41,000 bears interest at 9% per annum and matures April 27, 1995 with monthly payments of interest only until maturity. In connection with the second mortgage lien note, the lender required the Trust to place $100,000 in an escrow account to guarantee certain improvements to the property.

The Trust had cash and cash equivalents of $1.1 million at May 31, 1992.

Results of Operations

Rental income for the three-month period ended May 31, 1992 was $959,000 as compared to $769,000 for the comparable period of 1991. This increase is partially attributable to the additional income from the acquisition during the quarter of One Turtle Creek ($61,000), a combined office building and shopping center complex located in Dallas, Texas, and Villas at Central Park ($111,000), an apartment complex located in Orlando, Florida. Rental income is expected to increase by approximately $160,000 per quarter over the comparable periods in 1991 from the acquisition of these properties. Improved occupancy rates at the Aspentree and French Villa apartment complexes during the period also contributed to the improved income. For the six months ended May 31, 1992, rental income increased to $1.7 million as compared to $1.4 million for the same period in 1991. This increase in rental income is attributable to the factors described above as well as the acquisition in February 1991 of the Briarwest Shopping Center. Property operation expenses for the second quarter were $714,000 as compared to $589,000 in 1991. The increase can be attributed to operating costs of the newly acquired properties described above as well as increased leasing and administrative expenses. For the six months ended May 31, 1992 property operation expenses were $1.4 million as compared to $1.3 million in 1991 for the same period. Decreases in personnel and utility expenses were offset by increases in property taxes, leasing and services expenses.

Interest income for the three months ended May 31, 1992, was $60,000 as compared to $191,000 for the same period in 1991. This is due to the collection in full of the Swiss Village mortgage note receivable in December 1991. Interest income for the six months was $88,000 as compared to $383,000 for the same period in 1991. Again, this decrease is due to the collection of the Swiss Village mortgage note receivable in December 1991. Interest income is expected to approximate $30,000 per quarter for the remainder of fiscal 1992.

Interest expense for the three months ended May 31, 1992 was $81,000 as compared to $158,000 for the same period in 1991. This is due to the payoff of the Swiss Village underlying note payable of $2.1 million in December 1991. Interest expense also decreased in the six months ended May 31, 1992 to $172,000 from $293,000 for the comparable period in 1991. Again, this decrease is attributable to the payoff of the Swiss Village note payable in December 1991. Because of the mortgage debt associated with the acquisitions previously described, interest expense is expected to approximate $260,000 per quarter for the remainder of fiscal 1992.

The Trust's advisory fee for the three months ended May 31, 1992, was a net credit of $50,000 as compared to an expense of $33,000 for the three months ended May 31, 1991. The net expense for the six months ended May 31, 1992 was $25,000 as compared with

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations (Continued)

$170,000 for the same six month period in 1991. The credit against the advisory fee of $100,000 in the three and six months ended May 31, 1992, is a result of (a) the change in the annual advisory fee effective April 20, 1991, from $550,000 to $300,000 annually as discussed in the Trust's 1991 Form 10-K and, (b) attaining of the combined advisory fee and commissions paid annual limitation of $550,000. In April 1992, with the acquisition of the Villas at Central Park apartment complex, the combination of property acquisition and advisory fees exceeded the $550,000 limitation. The Trust was therefore entitled to a refund of the excess advisory fee of $100,000 which was received from the advisor in June.

General and administrative expenses decreased to $76,000 for the three months ended May 31, 1992 from $118,000 for the comparable period in 1991. This reduction is attributable to reductions in legal fees in connection with the Club and Oaks litigation and cost reimbursements to the Trust's advisor. For the six months ended May 31, 1992, general and administrative expenses totalled $147,000 as compared to $230,000 for the same six month period in 1991. This decrease also resulted from reductions in legal fees pertaining to the Club and Oaks litigation and cost reimbursements to the Trust's advisor.

The Swiss Village note receivable matured on November 30, 1991. On December 13, 1991, the Trust received net cash of $4.5 million (after satisfaction of a related $2.1 million underlying note payable) and a new $600,000 note receivable from a Texas limited partnership which is secured by a first lien on a restaurant and land in Houston, Texas, adjacent to the Swiss Village Apartments. The Trust had originally recorded the sale using the installment method and recognized the previously deferred gain of $1.7 million in the first quarter of 1992.

On February 26, 1992, the Trust sold the Willowcreek Clubhouse in Houston, Texas, for $187,000 in cash. The Trust's carrying value in the real estate sold was negligible and accordingly the Trust recognized the total sales proceeds as gain.

Income Tax Aspects

As discussed in the Trust's 1991 Form 10-K, the Trust has elected and, in the opinion of the Trust's management, qualified to be taxed as a real estate investment trust ("REIT") as defined under Section 856 through 860 of the Internal Revenue Code of 1986, as amended, and as such, will not be taxed for federal income tax purposes on that portion of its taxable income which is distributed to shareholders provided that at least 95% of its REIT taxable income is distributed.

[This space intentionally left blank.]

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Recent Accounting Pronouncements

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 109 - "Accounting for Income Taxes" which supersedes SFAS No. 96 - "Accounting for Income Taxes" and requires an asset and liability approach for financial accounting and reporting of income taxes and is effective for fiscal years beginning after December 15, 1992. Management has not evaluated the effects, if any, of implementing this statement.

In April 1992, the American Institute of Certified Public Accountants issued Statement of Position 92-3 - "Accounting for Foreclosed Assets" which provides guidance on determining the balance sheet treatment of foreclosed assets after foreclosure and is effective for fiscal years ending on or after December 15, 1992. Management has not fully evaluated the effects of implementing this statement, but expects that they will not be material.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

None.

(b) Reports on Form 8-K as follows:

A Current Report on Form 8-K, dated March 30, 1992, was filed with respect to Item 2, which reports the acquisition of One Turtle Creek Village, an office and retail complex in Dallas, Texas.

A Current Report on Form 8-K, dated April 30, 1992, was filed with respect to Items 2 and 7, which reports the acquisition of the Villas at Central Park Apartments in Orlando, Florida.

SIGNATURE PAGE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VINLAND PROPERTY TRUST

Date: July 14, 1992

By: Hamilton P. Schrauff
Hamilton P. Schrauff
Executive Vice President and
Chief Financial Officer

Date: July 14, 1992

By: Thomas A. Holland
Thomas A. Holland
Senior Vice President and
Chief Accounting Officer